

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(a)

Manhattan Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

563118207

(CUSIP Number)

Lester E. Lipschutz
Wolf, Block, Schorr and Solis-Cohen, LLP
1650 Arch Street, Philadelphia PA (215) 977-2046

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 1, 2005

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box /__/.

(Page 1 of 6 Pages)

1. NAME OF REPORTING PERSON: Lester E. Lipschutz
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) / /
(b) / /
3. SEC USE ONLY
4. SOURCE OF FUNDS - 00
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) OR 2(e) / /
6. CITIZENSHIP OR PLACE OF ORGANIZATION - U.S.A.
- | | | |
|---|-----|------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 7. | SOLE VOTING POWER - 8,918,354 |
| | 8. | SHARED VOTING POWER - 0 |
| | 9. | SOLE DISPOSITIVE POWER - 8,918,354 |
| | 10. | SHARED DISPOSITIVE POWER - 0 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 8,918,354
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) - 22.84%
14. TYPE OF REPORTING PERSON - IN

ITEM 1. SECURITY AND ISSUER

This Schedule 13D is filed in connection with the beneficial ownership of the common stock, no par value (the "Common Stock"), of Manhattan Pharmaceuticals, Inc., a Delaware corporation (the "Company"). The address of the principal executive office of the Company is 810 Seventh Avenue, 4th Floor, New York, New York 10019. This statement constitutes the initial filing of a Schedule 13D with respect to the Common Stock beneficially owned by Lester E. Lipschutz.

ITEM 2. IDENTITY AND BACKGROUND

1. (a) Name of person filing: Lester E. Lipschutz
- (b) Business address: Wolf, Block, Schorr and Solis-Cohen, LLP, 1650 Arch Street, Philadelphia, PA 19103.
- (c) Mr. Lipschutz's present principal occupation is an attorney.
- (d) Mr. Lipschutz has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) during the past five years.
- (e) Mr. Lipschutz has not been a party during the past five years to a civil proceeding of a judicial or administrative body of competent jurisdiction or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) Citizenship: U.S.A.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Mr. Lipschutz serves as trustee of (i) the Rosenwald 2000 Family Trusts, (ii) the Lindsay A. Rosenwald Alaska Irrevocable Indenture of Trust, and (iii) the Lindsay A. Rosenwald Nevada Irrevocable Indenture of Trust, and investment advisor of (i) the Lindsay A. Rosenwald 2000 (Delaware) Irrevocable Indenture of Trust, and (ii) the Lindsay A. Rosenwald Rhode Island Irrevocable Indenture (collectively, the "Trusts"). In his capacity as trustee or investment advisor of the Trusts, Mr. Lipschutz filed a Schedule 13G on December 14, 2004 reporting that as of that date he was the beneficial owner of 3,982,368 shares of Common Stock held by the Trusts. Pursuant to a merger transaction, described in Item 4, each of the Trusts obtained additional shares of Common Stock such that Mr. Lipschutz, in his capacity as trustee or investment advisor of the Trusts, may now be deemed the beneficial owner of 8,918,354 shares of Common Stock held by the Trusts.

ITEM 4. PURPOSE OF TRANSACTION

Pursuant to an Agreement and Plan of Merger dated April 1, 2005 (the "Agreement"), completed by the Company on April 1, 2005, the Company, acquired Tarpan Therapeutics, Inc. ("Tarpan"), a privately-held, New York-based pharmaceutical company (the "Merger"). In consideration for their shares of

Tarpan capital stock and in accordance with the Agreement, the Tarpan stockholders received a number of shares of Common Stock such that, the Tarpan stockholders collectively received (or are entitled to receive) approximately twenty percent of the Company's outstanding Common Stock on a fully-diluted basis.

As a result of the Merger, (i) the Rosenwald 2000 Family Trusts, for which Mr. Lipschutz serves as trustee, obtained 2,474,150 shares of Common Stock; (ii) the Lindsay A. Rosenwald 2000 (Delaware) Irrevocable Indenture of Trust, for which Mr. Lipschutz serves as investment advisor, obtained 616,975 shares of Common Stock; (iii) the Lindsay A. Rosenwald Alaska Irrevocable Indenture of Trust, for which Mr. Lipschutz serves as a trustee, obtained 616,975 shares of Common Stock; (iv) the Lindsay A. Rhode Island Irrevocable Indenture of Trust, for which Mr. Lipschutz serves as investment advisor, obtained 616,975 shares of Common Stock; and (v) the Lindsay A. Rosenwald Nevada Irrevocable Indenture of Trust, for Mr. Lipschutz serves as a trustee, obtained 616,975 shares of Common Stock.

Except as described above, at the present time, Mr. Lipschutz has no specific plans or proposals that relate to or would result in any of the following:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Company or an any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Mr. Lipschutz may be deemed the beneficial owner of 8,918,354 shares of Common Stock. Beneficial ownership consists of voting and dispositive power over (i) 5,619,241 shares of Common Stock owned by the Rosenwald 2000 Family Trusts, for which Mr. Lipschutz serves as the trustee; (ii) 894,046 shares of Common Stock owned by the Lindsay A. Rosenwald 2000 (Delaware) Irrevocable Indenture of Trust for which Mr. Lipschutz is investment advisor; (iii) 894,046 shares of Common Stock owned by the Lindsay A. Rosenwald Alaska Irrevocable Indenture of Trust for which Mr. Lipschutz serves as a trustee; (iv) 894,046, shares of Common Stock owned by the Lindsay A. Rosenwald Rhode Island Irrevocable Indenture of Trust for which Mr. Lipschutz serves as investment advisor; and (v) 616,975 shares of Common Stock owned by the Lindsay A. Rosenwald Nevada Irrevocable Indenture of Trust for which Mr. Lipschutz serves as a trustee. Mr. Lipschutz disclaims beneficial ownership of such shares.

(b) As trustee of (i) the Rosenwald 2000 Family Trusts, (ii) the Lindsay A. Rosenwald Alaska Irrevocable Indenture of Trust, and (iii) the Lindsay A. Rosenwald Nevada Irrevocable Indenture of Trust, and investment advisor of (i) the Lindsay A. Rosenwald 2000 (Delaware) Irrevocable Indenture of Trust, and (ii) the Lindsay A. Rosenwald Rhode Island Irrevocable Indenture, Mr. Lipschutz has sole voting and dispositive power over 8,918,354 shares of the Company's Common Stock.

(c) Not applicable.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Company's Common Stock beneficially owned by Mr. Lipschutz.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Except as described herein, there are no contracts, arrangements, understandings or relationships with respect to the securities of the Company to which Mr. Lipschutz is a party.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS

Not Applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2005

/s/ Lester E. Lipschutz

Lester E. Lipschutz